HOUSING MARKET INFORMATION

HOUSING NOW
Gatineau[1]

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2012

Housing starts in the first quarter of 2012

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), residential construction in the Quebec part of the Ottawa-Gatineau census metropolitan area (CMA) decreased in the first quarter of 2012. In all, foundations were laid for 373 dwellings during this period, compared to 428 from January to March 2011.

The decline in housing activity observed in the first quarter was mainly due to the drop in the single-detached housing segment (-24 per cent). Multiple-unit (semi-detached, row and apartment) housing starts, for their part, fell by 9 per cent (from 318 units in 2011 to 289 in 2012).

However, a more in-depth analysis of the multiple-family housing data revealed opposing dynamics; in fact, while semi-detached and row home building decreased, apartment

Figure 1

[1] Quebec part of Ottawa-Gatineau CMA

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2 Second consecutive quarterly increase in MLS® sales
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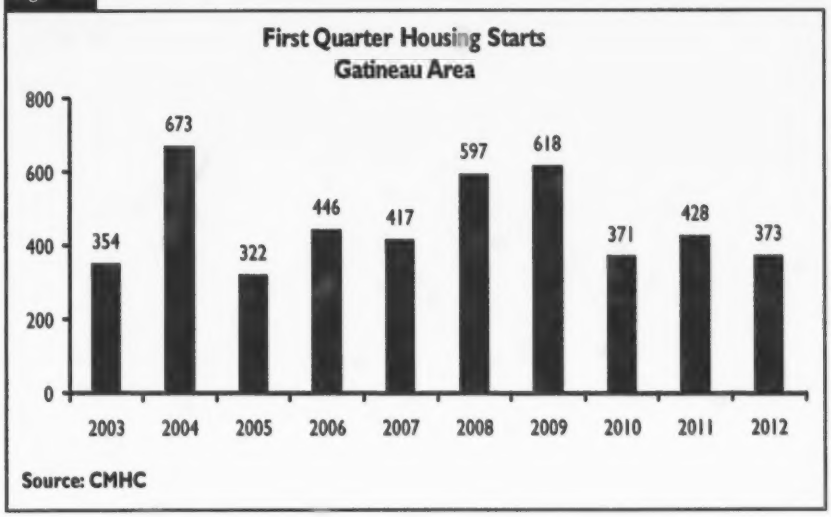
However, a more in-depth analysis of the multiple-family housing data revealed opposing dynamics; in fact, while semi-detached and row home building decreased, apartment

Figure 1



[1] Quebec part of Ottawa-Gatineau CMA

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construction recorded a small increase, as a result of a greater number of condominium and rental starts. Condominiums and rentals are in fact the only housing types for which construction increased in the first quarter in the Gatineau area.

By geographic sector, the results were very mixed. Hull and the outlying area stood out with gains, while the new home market has been slow since the beginning of the year in the Aylmer, Gatineau, Buckingham and Masson-Angers sectors.

Second consecutive quarterly increase in MLS® sales

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), MLS® sales grew by 7 per cent in the first quarter of 2012 over a year earlier, reaching 959 units. It should be recalled that sales also posted a gain in the last quarter of 2011, after having registered decreases for several quarters. The rise observed in the first quarter of 2012 was mainly attributable to single-family home sales (+9 per cent). In the condominium and plex segments, transactions remained relatively unchanged year over year. From a geographic standpoint, the majority of the sectors in the Gatineau metropolitan area recorded increases in resales.

On the supply side, new listings continued to rise year over year in the first quarter of 2012 (+12 per cent). This was the third straight quarterly increase, after almost two years of decline. Gatineau consumers are therefore starting to have more and more choice on the market, which could favour MLS® sales this year. Active listings followed the same trend, as they grew by 15 per cent.

Figure 2

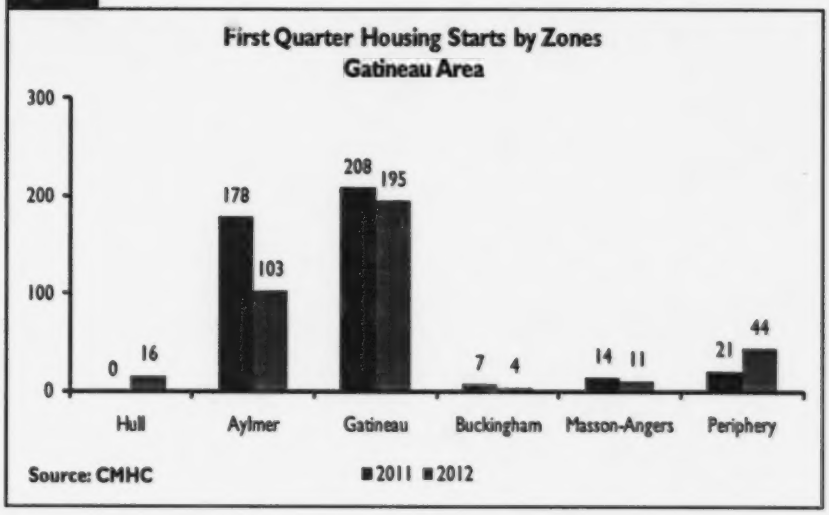


Figure 3

Average MLS® prices still rising

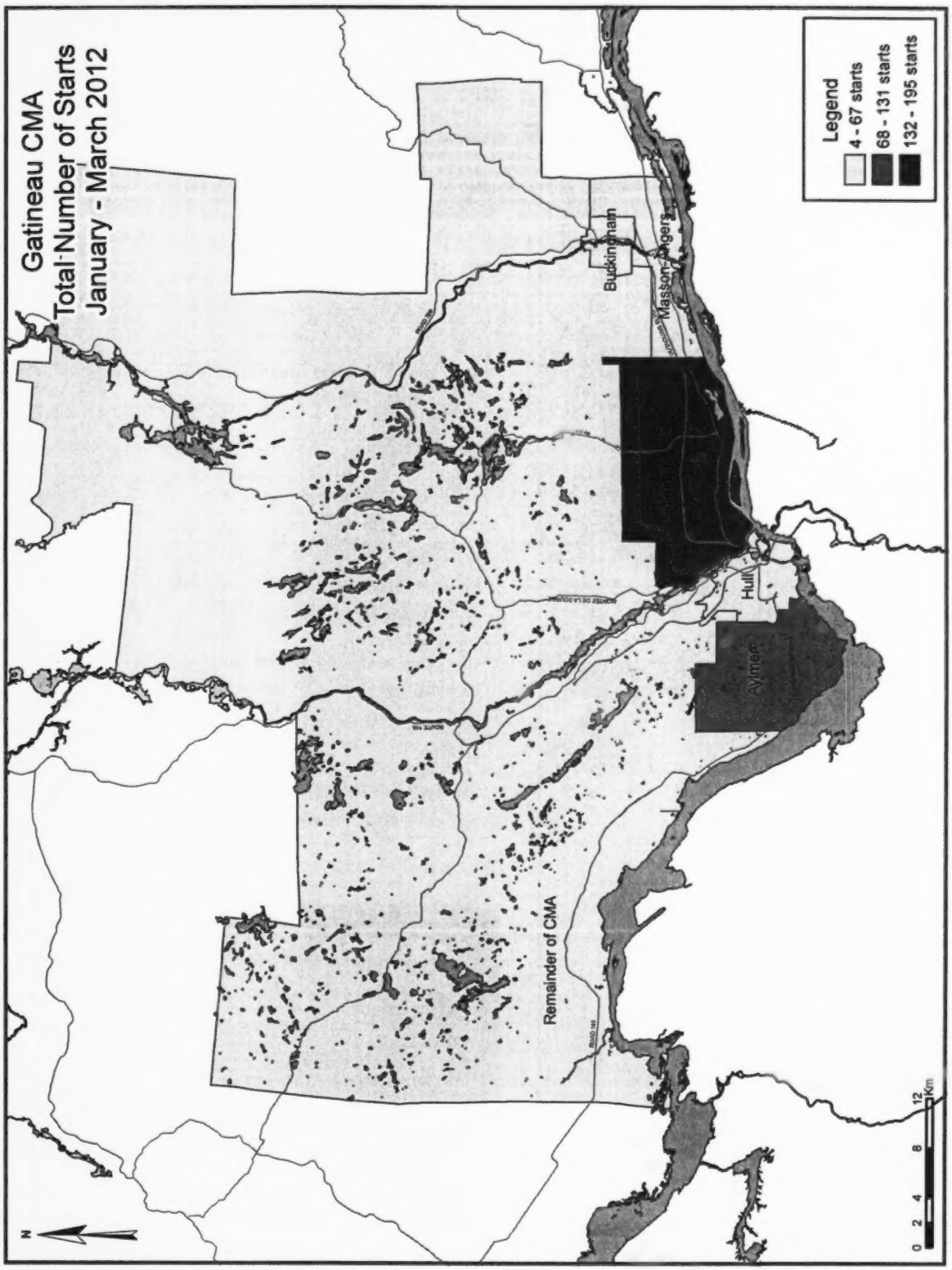
The recent increases in supply allowed the resale market to ease somewhat in the Gatineau area, but conditions still remained favourable to sellers. For all home types combined (single-family houses, condominiums and plexes), the average MLS® price climbed from $230,950 in the first quarter of 2011 to $235,410 a year later, for an increase of 2 per cent. It should be pointed out that the average MLS® price had grown by 7 per cent in 2011.

By market segment, home prices did show a few variations. In fact, the average price of single-family homes reached $240,294, for an increase of less than 1 per cent. In the plex

segment, the average price rose much more markedly, climbing by 8 per cent, to $281,327. Condominiums, however, recorded the highest increase in their average price (+12 per cent), to $174,265.

Employment

In March 2012, some 175,000 people were employed in the Gatineau area (seasonally adjusted data), a stable level compared to the first two months of 2012. Employment in Gatineau should be watched over the next few quarters, particularly in the public sector.


Gatineau CMA
Total Number of Starts
January - March 2012
Legend
4 - 67 starts
68 - 131 starts
132 - 195 starts
Buckingham
Masson-Angers
Hull
Aylmer
Remainder of CMA
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
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4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

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1.2	History of Housing Activity (once a year)
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Ottawa-Gatineau CMA (Quebec portion)
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2012	84	56	44	0	0	52	0	137	373
Q1 2011	110	58	40	0	0	27	0	63	428
% Change	-23.6	-3.4	10.0	n/a	n/a	92.6	n/a	117.5	-12.9
Year-to-date 2012	84	56	44	0	0	52	0	137	373
Year-to-date 2011	110	58	40	0	0	27	0	63	428
% Change	-23.6	-3.4	10.0	n/a	n/a	92.6	n/a	117.5	-12.9
UNDER CONSTRUCTION									
Q1 2012	170	94	126	0	4	278	0	219	1,021
Q1 2011	204	92	89	0	0	188	0	107	846
% Change	-16.7	2.2	41.6	n/a	n/a	47.9	n/a	104.7	20.7
COMPLETIONS									
Q1 2012	146	74	61	0	0	66	0	12	359
Q1 2011	166	104	42	0	0	136	0	106	574
% Change	-12.0	-28.8	45.2	n/a	n/a	-51.5	n/a	-88.7	-37.5
Year-to-date 2012	146	74	61	0	0	66	0	12	359
Year-to-date 2011	166	104	42	0	0	136	0	106	574
% Change	-12.0	-28.8	45.2	n/a	n/a	-51.5	n/a	-88.7	-37.5
COMPLETED & NOT ABSORBED									
Q1 2012	79	85	74	0	0	141	0	268	647
Q1 2011	69	107	43	0	6	126	0	421	772
% Change	14.5	-20.6	72.1	n/a	-100.0	11.9	n/a	-36.3	-16.2
ABSORBED									
Q1 2012	154	55	56	0	0	61	0	45	371
Q1 2011	164	100	29	0	3	91	0	92	479
% Change	-6.1	-45.0	93.1	n/a	-100.0	-33.0	n/a	-51.1	-22.5
Year-to-date 2012	154	55	56	0	0	61	0	45	371
Year-to-date 2011	164	100	29	0	3	91	0	92	479
% Change	-6.1	-45.0	93.1	n/a	-100.0	-33.0	n/a	-51.1	-22.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
City of Gatineau									
Q1 2012	50	56	34	0	0	52	0	137	329
Q1 2011	89	58	40	0	0	27	0	63	407
Aylmer									
Q1 2012	23	10	4	0	0	0	0	66	103
Q1 2011	47	42	36	0	0	6	0	47	178
Hull									
Q1 2012	8	4	4	0	0	0	0	0	16
Q1 2011	0	0	0	0	0	0	0	0	0
Gatineau									
Q1 2012	10	40	26	0	0	52	0	67	195
Q1 2011	34	8	2	0	0	21	0	13	208
Buckingham									
Q1 2012	0	0	0	0	0	0	0	4	4
Q1 2011	0	4	0	0	0	0	0	3	7
Masson-Angers									
Q1 2012	9	2	0	0	0	0	0	0	11
Q1 2011	8	4	2	0	0	0	0	0	14
Rest of the CMA (Quebec portion)									
Q1 2012	34	0	10	0	0	0	0	0	44
Q1 2011	21	0	0	0	0	0	0	0	21
Ottawa-Gatineau CMA (Quebec portion)									
Q1 2012	84	56	44	0	0	52	0	137	373
Q1 2011	110	58	40	0	0	27	0	63	428

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
City of Gatineau									
Q1 2012	95	94	112	0	4	278	0	216	929
Q1 2011	112	90	85	0	0	188	0	107	748
Aylmer									
Q1 2012	34	26	65	0	0	180	0	91	396
Q1 2011	65	50	61	0	0	139	0	53	368
Hull									
Q1 2012	17	12	21	0	0	28	0	19	97
Q1 2011	1	4	20	0	0	34	0	0	59
Gatineau									
Q1 2012	36	42	26	0	4	70	0	99	407
Q1 2011	34	26	2	0	0	15	0	48	255
Buckingham									
Q1 2012	0	4	0	0	0	0	0	7	11
Q1 2011	1	6	0	0	0	0	0	6	49
Masson-Angers									
Q1 2012	8	10	0	0	0	0	0	0	18
Q1 2011	11	4	2	0	0	0	0	0	17
Rest of the CMA (Quebec portion)									
Q1 2012	75	0	14	0	0	0	0	3	92
Q1 2011	92	2	4	0	0	0	0	0	98
Ottawa-Gatineau CMA (Quebec portion)									
Q1 2012	170	94	126	0	4	278	0	219	1,021
Q1 2011	204	92	89	0	0	188	0	107	846

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
City of Gatineau									
Q1 2012	62	66	57	0	0	66	0	12	263
Q1 2011	99	102	40	0	0	136	0	106	503
Aylmer									
Q1 2012	23	6	49	0	0	24	0	0	102
Q1 2011	56	32	19	0	0	103	0	12	242
Hull									
Q1 2012	4	4	8	0	0	28	0	5	49
Q1 2011	1	8	11	0	0	9	0	16	45
Gatineau									
Q1 2012	28	54	0	0	0	14	0	7	103
Q1 2011	32	48	4	0	0	12	0	54	150
Buckingham									
Q1 2012	1	0	0	0	0	0	0	0	1
Q1 2011	1	8	0	0	0	0	0	0	9
Masson-Angers									
Q1 2012	6	2	0	0	0	0	0	0	8
Q1 2011	9	6	6	0	0	12	0	24	57
Rest of the CMA (Quebec portion)									
Q1 2012	84	8	4	0	0	0	0	0	96
Q1 2011	67	2	2	0	0	0	0	0	71
Ottawa-Gatineau CMA (Quebec portion)									
Q1 2012	146	74	61	0	0	66	0	12	359
Q1 2011	166	104	42	0	0	136	0	106	574

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
City of Gatineau									
Q1 2012	74	80	74	0	0	141	0	268	637
Q1 2011	67	105	43	0	6	126	0	421	768
Aylmer									
Q1 2012	30	21	58	0	0	104	0	222	435
Q1 2011	40	27	28	0	0	92	0	342	529
Hull									
Q1 2012	15	5	11	0	0	27	0	0	58
Q1 2011	4	2	7	0	6	26	0	21	66
Gatineau									
Q1 2012	24	47	0	0	0	10	0	27	108
Q1 2011	15	43	2	0	0	3	0	34	97
Buckingham									
Q1 2012	0	1	0	0	0	0	0	9	10
Q1 2011	3	21	0	0	0	0	0	10	34
Masson-Angers									
Q1 2012	5	6	5	0	0	0	0	10	26
Q1 2011	5	12	6	0	0	5	0	14	42
Rest of the CMA (Quebec portion)									
Q1 2012	5	5	0	0	0	0	0	0	10
Q1 2011	2	2	0	0	0	0	0	0	4
Ottawa-Gatineau CMA (Quebec portion)									
Q1 2012	79	85	74	0	0	141	0	268	647
Q1 2011	69	107	43	0	6	126	0	421	772

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
City of Gatineau									
Q1 2012	72	52	52	0	0	61	0	45	282
Q1 2011	97	100	27	0	3	91	0	92	410
Aylmer									
Q1 2012	28	13	43	0	0	33	0	24	141
Q1 2011	43	43	18	0	0	62	0	33	199
Hull									
Q1 2012	1	2	7	0	0	20	0	5	35
Q1 2011	3	6	7	0	3	11	0	13	43
Gatineau									
Q1 2012	27	29	2	0	0	8	0	3	69
Q1 2011	39	28	2	0	0	11	0	23	103
Buckingham									
Q1 2012	4	2	0	0	0	0	0	7	13
Q1 2011	3	20	0	0	0	0	0	2	25
Masson-Angers									
Q1 2012	12	6	0	0	0	0	0	6	24
Q1 2011	9	3	0	0	0	7	0	21	40
Rest of the CMA (Quebec portion)									
Q1 2012	82	3	4	0	0	0	0	0	89
Q1 2011	67	0	2	0	0	0	0	0	69
Ottawa-Gatineau CMA (Quebec portion)									
Q1 2012	154	55	56	0	0	61	0	45	371
Q1 2011	164	100	29	0	3	91	0	92	479

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
City of Gatineau	50	89	56	58	8	38	215	222	329	407	-19.2
Aylmer	23	47	10	42	4	36	66	53	103	178	-42.1
Hull	8	0	4	0	4	0	0	0	16	0	n/a
Gatineau	10	34	40	8	0	0	145	166	195	208	-6.3
Buckingham	0	0	0	4	0	0	4	3	4	7	-42.9
Masson-Angers	9	8	2	4	0	2	0	0	11	14	-21.4
Rest of the CMA (Quebec portion)	34	21	0	0	0	0	10	0	44	21	109.5
Ottawa-Gatineau CMA (Quebec portion)	84	110	56	58	8	38	225	222	373	428	-12.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
City of Gatineau	50	89	56	58	8	38	215	222	329	407	-19.2
Aylmer	23	47	10	42	4	36	66	53	103	178	-42.1
Hull	8	0	4	0	4	0	0	0	16	0	n/a
Gatineau	10	34	40	8	0	0	145	166	195	208	-6.3
Buckingham	0	0	0	4	0	0	4	3	4	7	-42.9
Masson-Angers	9	8	2	4	0	2	0	0	11	14	-21.4
Rest of the CMA (Quebec portion)	34	21	0	0	0	0	10	0	44	21	109.5
Ottawa-Gatineau CMA (Quebec portion)	84	110	56	58	8	38	225	222	373	428	-12.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
City of Gatineau	8	38	0	0	78	29	137	63
Aylmer	4	36	0	0	0	6	66	47
Hull	4	0	0	0	0	0	0	0
Gatineau	0	0	0	0	78	23	67	13
Buckingham	0	0	0	0	0	0	4	3
Masson-Angers	0	2	0	0	0	0	0	0
Rest of the CMA (Quebec portion)	0	0	0	0	10	0	0	0
Ottawa-Gatineau CMA (Quebec portion)	8	38	0	0	88	29	137	63

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
City of Gatineau	8	38	0	0	78	29	137	63
Aylmer	4	36	0	0	0	6	66	47
Hull	4	0	0	0	0	0	0	0
Gatineau	0	0	0	0	78	23	67	13
Buckingham	0	0	0	0	0	0	4	3
Masson-Angers	0	2	0	0	0	0	0	0
Rest of the CMA (Quebec portion)	0	0	0	0	10	0	0	0
Ottawa-Gatineau CMA (Quebec portion)	8	38	0	0	88	29	137	63

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2012								
Submarket	**Freehold**		**Condominium**		**Rental**		**Total***	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
City of Gatineau	140	187	52	27	137	63	329	407
Aylmer	37	125	0	6	66	47	103	178
Hull	16	0	0	0	0	0	16	0
Gatineau	76	44	52	21	67	13	195	208
Buckingham	0	4	0	0	4	3	4	7
Masson-Angers	11	14	0	0	0	0	11	14
Rest of the CMA (Quebec portion)	44	21	0	0	0	0	44	21
Ottawa-Gatineau CMA (Quebec portion)	184	208	52	27	137	63	373	428

Table 2.5: Starts by Submarket and by Intended Market January - March 2012								
Submarket	**Freehold**		**Condominium**		**Rental**		**Total***	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
City of Gatineau	140	187	52	27	137	63	329	407
Aylmer	37	125	0	6	66	47	103	178
Hull	16	0	0	0	0	0	16	0
Gatineau	76	44	52	21	67	13	195	208
Buckingham	0	4	0	0	4	3	4	7
Masson-Angers	11	14	0	0	0	0	11	14
Rest of the CMA (Quebec portion)	44	21	0	0	0	0	44	21
Ottawa-Gatineau CMA (Quebec portion)	184	208	52	27	137	63	373	428

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
City of Gatineau	62	99	66	102	57	38	78	264	263	503	-47.7
Aylmer	23	56	6	32	49	19	24	135	102	242	-57.9
Hull	4	1	4	8	8	9	33	27	49	45	8.9
Gatineau	28	32	54	48	0	4	21	66	103	150	-31.3
Buckingham	1	1	0	8	0	0	0	0	1	9	-88.9
Masson-Angers	6	9	2	6	0	6	0	36	8	57	-86.0
Rest of the CMA (Quebec portion)	84	67	8	2	0	0	4	2	96	71	35.2
Ottawa-Gatineau CMA (Quebec portion)	146	166	74	104	57	38	82	266	359	574	-37.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
City of Gatineau	62	99	66	102	57	38	78	264	263	503	-47.7
Aylmer	23	56	6	32	49	19	24	135	102	242	-57.9
Hull	4	1	4	8	8	9	33	27	49	45	8.9
Gatineau	28	32	54	48	0	4	21	66	103	150	-31.3
Buckingham	1	1	0	8	0	0	0	0	1	9	-88.9
Masson-Angers	6	9	2	6	0	6	0	36	8	57	-86.0
Rest of the CMA (Quebec portion)	84	67	8	2	0	0	4	2	96	71	35.2
Ottawa-Gatineau CMA (Quebec portion)	146	166	74	104	57	38	82	266	359	574	-37.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
City of Gatineau	57	38	0	0	66	138	12	106
Aylmer	49	19	0	0	24	103	0	12
Hull	8	9	0	0	28	11	5	16
Gatineau	0	4	0	0	14	12	7	54
Buckingham	0	0	0	0	0	0	0	0
Masson-Angers	0	6	0	0	0	12	0	24
Rest of the CMA (Quebec portion)	0	0	0	0	4	2	0	0
Ottawa-Gatineau CMA (Quebec portion)	57	38	0	0	70	140	12	106

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
City of Gatineau	57	38	0	0	66	138	12	106
Aylmer	49	19	0	0	24	103	0	12
Hull	8	9	0	0	28	11	5	16
Gatineau	0	4	0	0	14	12	7	54
Buckingham	0	0	0	0	0	0	0	0
Masson-Angers	0	6	0	0	0	12	0	24
Rest of the CMA (Quebec portion)	0	0	0	0	4	2	0	0
Ottawa-Gatineau CMA (Quebec portion)	57	38	0	0	70	140	12	106

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
City of Gatineau	185	241	66	136	12	106	263	503
Aylmer	78	107	24	103	0	12	102	242
Hull	16	20	28	9	5	16	49	45
Gatineau	82	84	14	12	7	54	103	150
Buckingham	1	9	0	0	0	0	1	9
Masson-Angers	8	21	0	12	0	24	8	57
Rest of the CMA (Quebec portion)	96	71	0	0	0	0	96	71
Ottawa-Gatineau CMA (Quebec portion)	281	312	66	136	12	106	359	574

Table 3.5: Completions by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
City of Gatineau	185	241	66	136	12	106	263	503
Aylmer	78	107	24	103	0	12	102	242
Hull	16	20	28	9	5	16	49	45
Gatineau	82	84	14	12	7	54	103	150
Buckingham	1	9	0	0	0	0	1	9
Masson-Angers	8	21	0	12	0	24	8	57
Rest of the CMA (Quebec portion)	96	71	0	0	0	0	96	71
Ottawa-Gatineau CMA (Quebec portion)	281	312	66	136	12	106	359	574

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $174,999		$175,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
City of Gatineau													
Q1 2012	0	0.0	0	0.0	0	0.0	10	14.5	59	85.5	69	350,000	357,270
Q1 2011	0	0.0	0	0.0	3	3.7	20	24.4	59	72.0	82	284,950	299,813
Year-to-date 2012	0	0.0	0	0.0	0	0.0	10	14.5	59	85.5	69	350,000	357,270
Year-to-date 2011	0	0.0	0	0.0	3	3.7	20	24.4	59	72.0	82	284,950	299,813
Aylmer													
Q1 2012	0	0.0	0	0.0	0	0.0	0	0.0	27	100.0	27	399,500	420,382
Q1 2011	0	0.0	0	0.0	0	0.0	9	24.3	28	75.7	37	291,079	308,613
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	27	100.0	27	399,500	420,382
Year-to-date 2011	0	0.0	0	0.0	0	0.0	9	24.3	28	75.7	37	291,079	308,613
Hull													
Q1 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q1 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Gatineau													
Q1 2012	0	0.0	0	0.0	0	0.0	2	8.0	23	92.0	25	350,000	353,330
Q1 2011	0	0.0	0	0.0	0	0.0	8	25.8	23	74.2	31	280,958	291,429
Year-to-date 2012	0	0.0	0	0.0	0	0.0	2	8.0	23	92.0	25	350,000	353,330
Year-to-date 2011	0	0.0	0	0.0	0	0.0	8	25.8	23	74.2	31	280,958	291,429
Buckingham													
Q1 2012	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Q1 2011	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2011	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Masson-Angers													
Q1 2012	0	0.0	0	0.0	0	0.0	6	50.0	6	50.0	12	251,900	254,265
Q1 2011	0	0.0	0	0.0	2	25.0	2	25.0	4	50.0	8	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	6	50.0	6	50.0	12	251,900	254,265
Year-to-date 2011	0	0.0	0	0.0	2	25.0	2	25.0	4	50.0	8	--	--
Rest of the CMA (Quebec portion)													
Q1 2012	2	3.3	3	4.9	3	4.9	15	24.6	38	62.3	61	270,000	286,064
Q1 2011	1	4.8	1	4.8	0	0.0	2	9.5	17	81.0	21	300,000	462,777
Year-to-date 2012	2	3.3	3	4.9	3	4.9	15	24.6	38	62.3	61	270,000	286,064
Year-to-date 2011	1	4.8	1	4.8	0	0.0	2	9.5	17	81.0	21	300,000	462,777
Ottawa-Gatineau CMA (Quebec portion)													
Q1 2012	2	1.5	3	2.3	3	2.3	25	19.2	97	74.6	130	300,000	323,858
Q1 2011	1	1.0	1	1.0	3	2.9	22	21.4	76	73.8	103	285,000	333,039
Year-to-date 2012	2	1.5	3	2.3	3	2.3	25	19.2	97	74.6	130	300,000	323,858
Year-to-date 2011	1	1.0	1	1.0	3	2.9	22	21.4	76	73.8	103	285,000	333,039

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2012

Submarket	Q1 2012	Q1 2011	% Change	YTD 2012	YTD 2011	% Change
City of Gatineau	357,270	299,813	19.2	357,270	299,813	19.2
Aylmer	420,382	308,613	36.2	420,382	308,613	36.2
Hull	--	--	n/a	--	--	n/a
Gatineau	353,330	291,429	21.2	353,330	291,429	21.2
Buckingham	--	--	n/a	--	--	n/a
Masson-Angers	254,265	--	n/a	254,265	--	n/a
Rest of the CMA (Quebec portion)	286,064	462,777	-38.2	286,064	462,777	-38.2
Ottawa-Gatineau CMA (Quebec portion)	323,858	333,039	-2.8	323,858	333,039	-2.8

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Gatineau

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2012	756	1,677	1,658	240,294	6.6	240,841	6.1
Q1 2011	696	1,516	1,425	239,409	6.1	230,653	5.5
% Change	8.6	10.6	16.4	0.4	n/a	4.4	n/a
YTD 2012	756	1,677	1,658	240,294	6.6	n/a	n/a
YTD 2011	696	1,516	1,425	239,409	6.1	n/a	n/a
% Change	8.6	10.6	16.4	0.4	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2012	137	309	297	174,265	6.5	169,421	5.5
Q1 2011	135	244	240	155,760	5.3	156,375	5.0
% Change	1.5	26.6	23.6	11.9	n/a	8.3	n/a
YTD 2012	137	309	297	174,265	6.5	n/a	n/a
YTD 2011	135	244	240	155,760	5.3	n/a	n/a
% Change	1.5	26.6	23.6	11.9	n/a	n/a	n/a
PLEX*							
Q1 2012	66	157	149	281,327	6.8	278,633	7.0
Q1 2011	68	155	160	260,153	7.1	254,351	5.5
% Change	-2.9	1.3	-7.1	8.1	n/a	9.5	n/a
YTD 2012	66	157	149	281,327	6.8	n/a	n/a
YTD 2011	68	155	160	260,153	7.1	n/a	n/a
% Change	-2.9	1.3	-7.1	8.1	n/a	n/a	n/a
TOTAL							
Q1 2012	959	2,148	2,111	235,410	6.6	235,308	6.1
Q1 2011	899	1,920	1,831	230,950	6.1	223,589	5.5
% Change	6.7	11.9	15.3	1.9	n/a	5.2	n/a
YTD 2012	959	2,148	2,111	235,410	6.6	n/a	n/a
YTD 2011	899	1,920	1,831	230,950	6.1	n/a	n/a
% Change	6.7	11.9	15.3	1.9	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
First Quarter 2012

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 2007=100	CPI, 2002 =100 (Quebec)	Ottawa-Gatineau CMA (Quebec portion) Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	111.7	116.4	168.8	6.2	70.4	856
	February	607	3.50	5.44	111.5	116.7	169.6	6.4	70.8	862
	March	601	3.50	5.34	111.6	118.3	169.7	6.8	71.0	874
	April	621	3.70	5.69	113.1	118.5	170.3	6.8	71.2	880
	May	616	3.70	5.59	112.3	118.9	171.2	6.7	71.3	878
	June	604	3.50	5.39	112.6	118.2	172.9	6.6	71.8	869
	July	604	3.50	5.39	112.7	118.3	173.4	6.4	71.7	865
	August	604	3.50	5.39	113.3	118.5	173.1	6.4	71.6	864
	September	592	3.50	5.19	113.5	118.7	172.9	6.4	71.3	874
	October	598	3.50	5.29	113.6	119.0	172.3	6.9	71.4	882
	November	598	3.50	5.29	113.6	119.3	173.8	7.0	71.9	894
	December	598	3.50	5.29	113.7	118.7	174.8	7.1	72.3	896
2012	January	598	3.50	5.29	114.1	119.7	175	6.6	72.0	901
	February	595	3.20	5.24	114.4	120.4	175.0	6.1	71.4	908
	March	595	3.20	5.24		120.8	175.0	5.5	70.9	911
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

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YTD 2011	135	244	240	155,760	5.3	n/a	n/a
% Change	1.5	26.6	23.6	11.9	n/a	n/a	n/a
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Q1 2012	66	157	149	281,327	6.8	278,633	7.0
Q1 2011	68	155	160	260,153	7.1	254,351	5.5
% Change	-2.9	1.3	-7.1	8.1	n/a	9.5	n/a
YTD 2012	66	157	149	281,327	6.8	n/a	n/a
YTD 2011	68	155	160	260,153	7.1	n/a	n/a
% Change	-2.9	1.3	-7.1	8.1	n/a	n/a	n/a
TOTAL							
Q1 2012	959	2,148	2,111	235,410	6.6	235,308	6.1
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% Change	6.7	11.9	15.3	1.9	n/a	n/a	n/a

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[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
First Quarter 2012

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 2007=100	CPI, 2002 =100 (Quebec)	Ottawa-Gatineau CMA (Quebec portion) Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
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	April	621	3.70	5.69	113.1	118.5	170.3	6.8	71.2	880
	May	616	3.70	5.59	112.3	118.9	171.2	6.7	71.3	878
	June	604	3.50	5.39	112.6	118.2	172.9	6.6	71.8	869
	July	604	3.50	5.39	112.7	118.3	173.4	6.4	71.7	865
	August	604	3.50	5.39	113.3	118.5	173.1	6.4	71.6	864
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	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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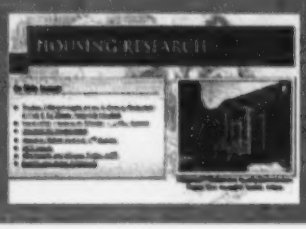

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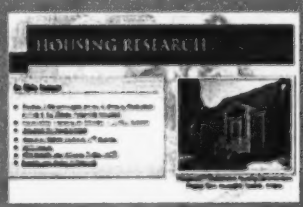

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